

HB 2299-S.E - DIGEST

(DIGEST AS ENACTED)

Authorizes the state finance committee to issue general obligation bonds of the state of Washington in the sum of one billion four hundred thirty-four million dollars, or as much thereof as may be required, to finance these projects and all costs incidental thereto. Bonds authorized in this act may be sold at such price as the state finance committee shall determine. No bonds authorized in this act may be offered for sale without prior legislative appropriation of the net proceeds of the sale of the bonds.

Provides that the proceeds from the sale of the bonds authorized in this act shall be deposited in the state building construction account created by RCW 43.83.020. The proceeds shall be transferred as indicated.

Provides that, if the state finance committee deems it necessary to issue the bonds authorized in RCW 28B.14H.020 as taxable bonds in order to comply with federal internal revenue service rules and regulations pertaining to the use of nontaxable bond proceeds, the proceeds of such taxable bonds shall be deposited to the state taxable building construction account in lieu of any deposit otherwise provided by this act. The state treasurer shall submit written notice to the director of financial management if it is determined that any such deposit to the state taxable building construction account is necessary. Moneys in the account may be spent only after appropriation.